

The IFSB bulletin

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CONTENTS

Message by the Secretary-General	1
Event Highlights	2
Workshops	3
Meeting Updates	4-5
Technical Updates	6-7
International Collaborations	8
Publications	9
Upcoming Events	10
E-Learning Packages	11
About the IFSB	12

Message by the Secretary-General

2018 was marked eventful for the IFSB, beginning with the helm of leadership of the new Secretary-General, the organisations of events, executive programmes, meetings and collaborations with the new and current MoU partners. The debut of the first IFSB's Executive Forum on "Effective Risk Management Oversight and Governance of Islamic Banks" in October 2018 sealed praise and support from the IFSB members and non-members with the success of its organisation. The IFSB has also successfully issued three new Standards for the *Takāful / Retakāful*, Islamic capital market and Islamic banking segments.

More information on these Standards are available on page 4 and 8. 2018 was especially memorable for the Secretariat as one of the Founding Member of the IFSB, Tan Sri Dato' Seri Dr. Zeti Akhtar Aziz, former Bank Negara Malaysia Governor attended the IFSB's Staff High Tea which also the final event of the year.

As we enter the year 2019, the IFSB has been preparing and gearing up for more ventures with the approved Strategic Performance Plan (SPP) 2019-2021 as guidance. It began with the issuance

the Working paper series relating to consumer protection in the *takāful* sector (WP-09) and three French version of standards on Conduct of Business (IFSB-9), Liquidity Risk Management (IFSB-12) and a Guidance Note on Quantitative Measures for Liquidity Risk Management (GN-6). The first E-Workshop Series on Shariah governance System has also been introduced in 2019.

The IFSB looks forward for more exciting upcoming programmes and activities which we have planned throughout the year. The 14th IFSB Summit will be held from 12 to 14 November 2019 in Jakarta, Indonesia, hosted by the Bank Indonesia. We look forward to your participation in this biennial landmark event of the IFSB. As the tagline of the IFSB goes, "Promoting the resilience and stability of the Islamic financial services industry", we thank you for your support in charting memorable journey with us in ensuring the soundness and stability of the Islamic financial services industry.

Dr. Bello Lawal Danbatta

33RD COUNCIL OF THE ISLAMIC FINANCIAL SERVICES BOARD 6 December 2018, Jeddah, Saudi Arabia



Front L to R : Dr. Bello Lawal Danbatta, H.E. Dr. Khoo Cheng Hoe Andrew, H.E. Godwin Emezie, H.E. Yandraduth Googoolye, H.E. Nor Shamsiah Mohd Yunus, H.E. Dr. Perry Warjiyo, H.E. Rasheed Mohammed Al Maraj, H.E. Fazle Kabir, H.E. Dr. Mohammad Y. Al-Hashel, H.E. Dr. Bandar Mohammed Hajjar, H.E. Tariq Bajwa, H.E. Dr. Ahmed Abdulkarim AlKholife, H.E. Mubarak Rashed Al Mansoori, H.E. Yakup Asarkaya

Back L to R : Mahmoud Ibrahim Al-Sbeihat, Prof. Dr. Mahmood Mohammad Mahmood Dagher, Md. Shukri Ahmad, Zainal Izlan Zainal Abidin, Dr. Wimboh Santoso, Youssef Hamad Al Bilihid, H.E. Dr. Mansur Muhtar, Nurlan Kussainov, Badr Nabil, Somia Amir Osman Ibrahim

About us

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors. The IFSB also conducts research and coordinates initiatives on industry-related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders. Towards this end, the IFSB works closely with relevant international, regional and national organisations, research/educational institutions and market players.

IFSB's Executive Programmes Receives Positive Response

The IFSB has organised its first standalone IFSB High-Level Executive Forum which was held on 29 & 30 October 2018 in Sasana Kijang, Kuala Lumpur. Themed, "Effective Risk Management Oversight and Governance of Islamic Banks," the Forum which is targeted at Board of Directors (BoD) and senior management aimed to identify the emerging issue in risk management oversight and governance of Islamic banks for the BoD and senior executives. In addition it also discussed the experiences related to governance and oversight of the management of core risk areas, particularly the specific risk aspects of Islamic banks relating to credit, operational, liquidity and market risks as well as Shari'ah and legal risks in documentation and structuring of Islamic finance products.

The Forum saw participation of 21 participants from Bahrain, Kazakhstan, Korea, Kuwait, Malaysia, Maldives, Saudi Arabia, Turkey and United Arab Emirates with 18 speakers.

The Forum started with an opening remarks from Dr. Bello Lawal Danbatta, Secretary-General of the IFSB followed by discussions on several topics like Risk Governance of Islamic Banks



Panel Discussion: The Next Phase in Risk Management and Governance for Islamic Banks



Dr. Danbatta with the Forum speakers and participants



Session 3: Regulatory and legal framework for FinTech



Among the participants attending the programme

and Regulatory Compliance, Case Studies on Oversight of Operational, Shari'ah-compliance and Legal Risks: Issues and Challenges, Risk Governance and Oversight: Role of the Board and Risk Committee, Case Studies on Oversight of Financial Risk Management: Credit, Market, Liquidity and Equity Risks of Islamic Banks, The Role of Transparency and Disclosure in Effective Risk Governance and The Next Phase in Risk Management and Governance for Islamic Banks.

The 3rd edition of the IFSB-BIBF Islamic Finance Executive Programme (IFEP) was held on 17 & 18 October 2018 in Manama, Bahrain. Organised by the IFSB and Bahrain Institute of Banking & Finance (BIBF), and themed "Fintech, Regtech and Islamic Finance," the programme aimed to address the rise of Fintech in the Islamic finance industry, highlighting both the opportunities and challenges of new Fintech products in the market. The programme saw 32 participants from Bahrain, Kazakhstan, Malaysia, Oman, Saudi Arabia and United Arab Emirates with 12 speakers.

Among the topics discussed were Digital Products and Islamic Finance, Application of Blockchain in Islamic Finance, Regulatory and Legal Framework for Fintech, Fintech and Risk Management, Cybersecurity Threats and Protection of Financial Assets and Consumer Protection in Fintech and Digitization of the insurance industry and learnings for the *Takaful* industry.

The 4th edition of the IFSB-BIBF IFEP will be organised in October 2019.

IFSB-IILM-IIFM Seminar on Islamic Capital Markets

The IFSB-IILM-IIFM jointly organised a High-Level Seminar on Islamic Capital Markets (ICM) on 13 November 2018 in Abu Dhabi, United Arab Emirates hosted by Abu Dhabi Global Markets (ADGM).

Themed, "Fostering Economic Development and Strengthening Financial Sector Resilience: The Role of ICM Instruments," the programme aimed to facilitate an informed understanding of the participants regarding modern ICM instruments beyond traditional products and their use and role in supporting various developmental and economic/financial aspirations of a jurisdiction.

The Opening Remarks were delivered by Dr. Bello Lawal Danbatta, Secretary-General, IFSB followed by a special presentation by the ADGM team which was represented by Mr. Thomas Hirschi, Executive Director, Banking & Insurance and Mr. Philippe Richard, Director, Financial Services Regulatory Authority.

12 chairpersons and speakers among regulators and market players were invited to discuss several issues at the Seminar. The issues were *Sukuk* - Have We Realised Its True Potential?, Supporting New Liquidity Regulations - The Role of ICM Instruments and The Optimal Balance: Products Innovation, Shari'ah Requirements, Consumer Protection and Other Regulatory Considerations.

The Seminar was attended by over 50 delegates from among the regulators and academics sector.



Panel Discussion on The Optimal Balance: Products Innovation, Shariah Requirements, Consumer Protection and Other Regulatory



Coffee break and Networking session

Facilitating the Implementation of the IFSB Standards (FIS) Workshops in Tunisia, Kyrgyz Republic and Jordan

Three “Facilitating the Implementation of the IFSB Standards (FIS)” Workshops were held in November 2018 and the first quarter of 2019.

A Workshop hosted by Union of Maghreb Banks was held from 26 – 29 November 2018 in Tunis, Tunisia. The 4-day Workshop was conducted to market players from Arab Maghreb Union countries.

It was attended by 22 participants from Libya, Algeria and Tunisia. The discussions covered IFSB-17: Core Principles for Islamic Finance Regulation (Banking Segment), IFSB-15: Revised Capital Adequacy Standard for IIFS, IFSB-3: Guiding Principles on Corporate Governance for IIFS and IFSB-10: Guiding Principles on Shari’ah Governance Systems for IIFS.

From 14 – 17 January 2019, the National Bank of the Kyrgyz Republic hosted a 4-day Workshop, attended by 28 participants. Among the IFSB standards covered were IFSB-3: Guiding Principles on Corporate Governance for IIFS, IFSB-10: Guiding Principles on Shari’ah Governance Systems for IIFS, IFSB-12: Guiding Principles on Liquidity Risk Management, IFSB-15: Revised Capital Adequacy Standard for IIFS and IFSB-17: Core Principles for Islamic Finance Regulation (Banking Segment). The last conducted workshop in the Kyrgyz Republic was in 2017.

The IFSB organised a 3-day Workshop in Amman, Jordan on 25 - 27 February 2019, hosted by the Ministry of Industry and Trade and Supply, Jordan. This workshop was tailored for the staff of the insurance unit in Ministry of Industry and Trade and Supply, attended by 14 participants. This is the first time the IFSB is conducting a workshop for the Ministry. The Workshop covered the IFSB standards which included IFSB-8: Guiding Principles on Governance for *Takāful* Undertakings, IFSB-10: Guiding Principles on Shari’ah Governance Systems for IIFS, IFSB-11: Standard on Solvency Requirements for *Takāful* Undertakings, IFSB-14: Standard on Risk Management for *Takāful* Undertakings, IFSB-18: Guiding Principles for *Retakāful* and IFSB-20: Key Elements in the Supervisory Review Process of *Takāful* / *Retakāful* Undertakings.

For more information on the upcoming Workshops, kindly visit the IFSB website at www.ifsb.org



Workshop in Amman, Jordan on 25 - 27 February 2019

The IFSB successfully Organised Its First E-workshop Series Discussing Components of a Sound Shari’ah Governance System

The IFSB successfully organised its first e-workshop Series on IFSB Standards which was held on 28 March 2019 via the webinar.

The objectives of the IFSB e-workshops were to create flexibility and enhance the participants understanding of the IFSB’s Standards and Guiding Principles applicable to each sector, thereby improving their capabilities to implement these Standards in their respective jurisdictions. The year 2019 marked the initiation of the e-workshop activities by the IFSB as part of its Strategic Performance Plan 2019-2021 under Strategic Key Result Area (SKRA 2) relating to the Facilitating the Implementation of Prudential Standards and Capacity Development.

The IFSB’s inaugural e-workshop Series focused on IFSB-10: Guiding Principles on Shari’ah Governance Systems for Institutions offering Islamic Financial Services (IIFS). It intends to provide a brief deliberation

about the components of a sound Shari’ah governance system, especially with regard to the competence, independence, confidentiality and consistency of Shari’ah boards across IIFS. The webinar took about 70 minutes including question-and-answer session.

The IFSB e-workshop Series is an extension of the FIS activities and aims to facilitate training and personnel development in skill areas relevant to the effective supervision and regulation of the Islamic Financial Services Industry. It complements the existing IFSB implementation initiatives, including FIS Workshop Series (country, regional and customised) and technical assistance in order to increase the understanding and adoption of the IFSB Standards, Guidance Notes and Technical Notes.

For further information on the above programmes, visit the IFSB website at www.ifsb.org.

The IFSB Publishes French Version of Standards on Conduct of Business (IFSB-9), Liquidity Risk Management (IFSB-12) and a Guidance Note on Quantitative Measures for Liquidity Risk Management (GN-6)

The IFSB has released the French versions of two IFSB Standards on Conduct of Business (IFSB-9), Liquidity Risk Management (IFSB-12), and a Guidance Note on Quantitative Measures for Liquidity Risk Management (GN-6). The French versions of the IFSB Standards, Guidance and Technical Notes aim to cater to the increasing interest and recognition of Islamic finance among the French-speaking jurisdictions around the world. The IFSB is progressively translating the Standards, Guidance and Technical Notes into French, with a further three standards planned to be translated in 2019. This translation initiative complements the other implementation activities including the country and regional workshops, technical assistance, policy advice, and the IFSB E-learning Portal.

UPDATES FROM THE 33RD COUNCIL OF THE ISLAMIC FINANCIAL SERVICES BOARD

6 December 2018, Jeddah, Saudi Arabia

The 33rd meeting of the IFSB Council, hosted by the Islamic Development Bank Group (IsDB), was held on 6 December 2018 in Jeddah, Kingdom of Saudi Arabia. The Council Meeting was chaired by H.E. Dr. Mohammad Y. Al Hashel, the Governor of the Central Bank of Kuwait and Chairman of the IFSB for 2018, attended by the President of the IsDB, H.E. Dr. Bandar Mohammed Hajar, 12 central bank Governors and Commissioners of regulatory and supervisory authorities, and 10 senior representatives from among the Council and Full members of the IFSB, representing 19 countries.

Bangladesh Bank Assumes the IFSB Chairmanship for 2019

The Council of the Islamic Financial Services Board (IFSB) resolved to appoint its Chairman and Deputy Chairperson for 2019. H.E. Fazle Kabir, the Governor of Bangladesh Bank takes over the Chairmanship of the IFSB, while H.E. Nor Shamsiah Mohd Yunus, the Governor of Bank Negara Malaysia is the Deputy Chairperson. The appointments took effect on 1 January 2019. H.E. Dr. Mohammad Y. Al Hashel, the Governor of the Central Bank of Kuwait was the IFSB Chairman in 2018.

Brief profiles of the Chairman and Deputy Chairperson of the IFSB:

H.E. Fazle Kabir assumed duty as the 11th Governor of Bangladesh Bank since 20 March 2016. Prior to joining Bangladesh Bank (BB), His Excellency is the former Senior Secretary to the Government of Bangladesh. H.E. Fazle Kabir started his professional career in 1980 in the Railway Transportation and Commercial cadre of Bangladesh Civil Service and in 1983, His Excellency joined the Bangladesh Civil Service in the Administration cadre. During his 34 years in the Bangladesh Civil Service, His Excellency held various key positions in different ministries. His Excellency served as the Deputy Commissioner and District Magistrate of Kishoreganj district, Joint Secretary in the Ministry of Education, Director General of the National Academy for Planning and Development, Director General of the BCS Administration Academy, Secretary Ministry of Railways and Secretary Finance Division of the Ministry of Finance. His Excellency also served as a Director in the Board of Directors of state-owned commercial bank, Janata Bank Limited between 2008 and 2010, and Bangladesh Bank from 2012 to 2014. Prior to joining BB as Governor, His Excellency held the position of Chairman of the Board of Directors of the largest commercial bank of Bangladesh, Sonali Bank Limited. His Excellency has a B.A. (Honours) and Master's degree from the Department of Economics of the University of Chittagong.



H.E. Nor Shamsiah Mohd Yunus is the 9th Governor of Bank Negara Malaysia, assuming office on 1 July 2018. Her Excellency chairs Bank Negara Malaysia's Monetary Policy Committee, the Financial Stability Committee and the Financial Stability Executive Committee. Prior to her appointment as Governor, Her Excellency served as Assistant Director of the Monetary and Capital Markets Division of the International Monetary Fund. H.E. Nor Shamsiah joined Bank Negara Malaysia in 1987 and has served in various areas including prudential regulations, legislation, policies and guidelines for the financial sector and supervision. Her Excellency was involved in the financial sector resolution initiatives during the Asian financial crisis. Her Excellency was instrumental in the formulation and implementation of the Financial Sector Masterplan (2001-2010) and Financial Sector Blueprint (2011-2020) that charted the development of the Malaysian financial system. As Deputy Governor from 2010 to 2016, Her Excellency was responsible for banking, insurance and Takāful supervision, financial intelligence and enforcement, talent management, finance and shared services of the central bank. Her Excellency also represented Bank Negara Malaysia in the Basel Committee on Banking Supervision and the Financial Action Task Force. H.E. Nor Shamsiah graduated from the University of South Australia with a Bachelor of Arts in Accountancy and is a Certified Practising Accountant (CPA).



The IFSB Council Appoints Executive Committee Members

The IFSB has approved the appointment of a new Executive Committee Members for a two-year term from December 2018 to December 2020.

The main responsibility of the IFSB Executive Committee is advising and making recommendations to the Council on business strategies, administrative matters and operations of the IFSB.

As per the IFSB Articles of Agreement (amended November 2018), the Executive Committee shall consist of at least five members of the IFSB Council including the Chairman of the Committee. The new appointments of the IFSB Executive Committee takes effect on 6 December 2018.

H.E. Dr. Perry Warjiyo, the Governor of Bank Indonesia, was appointed as the Chairman of the Executive Committee while H.E. Shaikh Abdul Rasheed bin Abdul Ghaffour, the Deputy Governor of Bank Negara Malaysia was appointed as its Deputy Chairman. The other members of the Executive Committee are as follows:

H.E. Dr. Mundher A.Q. Alshaikli, Deputy Governor of the Central Bank of Iraq
H.E. Aishah Ndanusa Ahmad, Deputy Governor of the Central Bank of Nigeria
H.E. Turki AlMutairi, Deputy Governor of the Saudi Arabian Monetary Authority
H.E. Hussein Yahya Jangoul, First Deputy Governor of the Central Bank of Sudan
H.E. Dr. Yakup Asarkaya, Second Chairman of Banking Regulation and Supervision Agency of the Republic of Turkey
Mr. Md. Abdur Rahim, Executive Director of Bangladesh Bank
Mr. Syed Samar Husnain, Executive Director of State Bank of Pakistan



The IFSB Council Adopts Three New Standards for the Islamic Financial Services Industry

The Council of the Islamic Financial Services Board (IFSB) has resolved to approve the adoption of three new standards in the 33rd Meeting in Jeddah, Kingdom of Saudi Arabia.

The three new standards are:

IFSB-20: Key Elements in the Supervisory Review Process of *Takāful / Retakāful* Undertakings [Islamic Insurance Segment];
IFSB-21: Core Principles for Islamic Finance Regulation [Islamic Capital Market Segment]; and
IFSB-22: Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services (IIFS) [Banking Segment].

The softcopies of IFSB-20, IFSB-21 and IFSB-22 are available on the IFSB website, www.ifsb.org

Updates From The 33rd Council Of The Islamic Financial Services Board

6 December 2018, Jeddah, Saudi Arabia

Members and Industry Engagement Session

The IFSB Members and Industry Engagement Session was held on 5 December 2018 in Jeddah, Kingdom of Saudi Arabia, in conjunction with the 33rd IFSB Council Meeting, hosted by the Islamic Development Bank (IsDB). It was attended by participants including heads and senior representatives of regulatory and supervisory authorities (RSAs) and financial institutions, among the IFSB members and the Saudi local financial community.

The session started with a Presentation on Global Islamic Finance and the IFSB by **Dr. Bello Lawal Danbatta**, Secretary-General of the IFSB, who shared an update of the industry and the ongoing work of the IFSB in supporting the industry's stability and resilience.

The session continued with a presentation on Islamic finance in Saudi Arabia by **Mr. Hamed S. Alaidarous**, Head of Islamic Finance Section of the Saudi Arabian Monetary Authority, on the current outlook of the global and local Islamic finance industry, the challenges, opportunities and the future outlook.

An interactive panel discussion featuring Dr. Bello Lawal Danbatta, Mr. Walid Ahmad, Assistant Secretary-General of the IFSB and Mr. Hamed S. Alaidarous followed, which addressed the questions and comments by the participants.



The IFSB Council Approves the Strategic Performance Plan 2019 - 2021

The IFSB's Strategic Performance Plan (SPP) 2019-2021 which was approved during the 33rd Council Meeting aims to continue the enhancement of the IFSB's standards development agenda and to strengthen its initiatives to encourage the implementation of the IFSB Standards in member jurisdictions. The SPP revisits the IFSB's key mandates against the key expectations of the industry on the IFSB's future strategic direction, emphasising the dynamism of relationship between the role of the IFSB Secretariat, and the specific and pertinent roles of the IFSB Members in ensuring the IFSB achieves the strategic objectives and impact it was established to deliver.

The SPP 2019-2021 comprises four Strategic Key Result Areas (SKRAs) as follows:

- SKRA 1: Formulation and Issuance of Prudential Standards, Research and Statistics;
- SKRA 2: Facilitating the Implementation of Prudential Standards and Capacity Development;
- SKRA 3: Increasing Value in the IFSB Membership, Global Visibility and Attractiveness;
- SKRA 4: Efficient Management of Resources.

The SPP 2019-2021 is available on www.ifsb.org

The 1st Meeting of The IFSB Executive Committee

15 March 2019, Kuala Lumpur, Malaysia

The 1st Meeting of the Executive Committee of the Islamic Financial Services Board was held in Kuala Lumpur, Malaysia on 15 March 2019. The meeting was chaired by H.E. Dr. Perry Warjiyo, the Governor of Bank Indonesia.



Updates from the 47th Meeting Of The IFSB Technical Committee

26 – 27 March 2019, Kuala Lumpur, Malaysia

The 47th Technical Committee (TC) Meeting was held on 26 and 27 March 2019 in Kuala Lumpur, Malaysia to provide the Members of the TC with updates on technical projects as well as information about programmes and activities conducted November to March 2019.

The TC Meeting was chaired by **Mr. Khalid Omar Al Kharji**, Central Bank of the United Arab Emirates, and hosted by Bank Negara Malaysia.



STANDARDS AND RESEARCH PROJECTS

Standards Under Development

Technical Note on Financial Inclusion and Islamic Finance (TN-3)

Following the 6th Task Force meeting on 23 October 2018 in Karachi, Pakistan, the revised TN-3 Preliminary Exposure Draft (RPED) was tabled by the Secretariat at the 47th IFSB Technical Committee Meeting on 14 November 2018 in Abu Dhabi, UAE. The Secretariat sought the TC's approval for issuing exposure draft of TN-3 for public consultation. The TC resolved to approve the issuance of TN-3's exposure draft for public consultation for a period starting 21 November and until 28 December 2018.

The TC also approved the public hearing arrangements for this standard – one roundtable event, held on 5 December 2018 in Jeddah, KSA and another feedback-generating technical workshop on financial inclusion on the 11th of December 2018 in Surabaya, Indonesia. These public hearings were held as planned on the respective dates and venues and attracted a sizeable number of participants that provided very useful comments to improve the quality of the exposure draft of TN-3.

The Public Consultation period concluded as planned and the project team collated the feedback received – a total of 129 comments were provided to the exposure draft of TN-3. Accordingly, the project team revised the exposure draft and presented to the Task Force for discussion in its 7th meeting held on 29 January 2019 in Kuala Lumpur, Malaysia.

The project team circulated the revised documents on the 31st of January 2019 and received additional minor comments from two task force members. These were incorporated and the documents were then submitted for second Shari'ah Review by the Shari'ah Board from 16 to 25 February 2019 in Madinah, Saudi Arabia.

The draft has been submitted to the 47th TC meeting for recommendation to submit this Technical Note for adoption by the 34th IFSB Council in April 2019.

The Council of the IFSB, in its 29th meeting held on 14 December 2016 in Cairo, Egypt approved the IFSB Work Plan for 2017 which includes, among others, the preparation of a new Technical Note (TN) on Financial Inclusion and Islamic Finance, and setting up of a Task Force (TF) to guide its preparation.

IADI-IFSB Core Principles for Effective Islamic Deposit Insurance Systems

The Council of the IFSB, in its 31st meeting held on 11 December 2017 and the IADI's Executive Council, in its 54th meeting held on 31st January 2018, have agreed for the Secretariats of both the IFSB and IADI to collaborate and develop an IADI-IFSB Standard on Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS). To support the preparation of this standard, the formation of a joint working group (JWG) was also approved comprising of nominated experts from among the IADI and IFSB regulatory and supervisory member institutions, including international inter-governmental organisations. Accordingly, the IFSB Secretariat, which is in charge of the project management, duly formed the project team consisting of assigned IFSB staff and formed a JWG through invitations to international organisations, multilateral development banks, and regulatory and supervisory authorities (RSAs), in line with the relevant IFSB rules and procedures as well as keeping in due consideration the nature, scope and intended objectives of the core principles.

The JWG convened and held its first meeting on 6th August 2018 in Kuala Lumpur, Malaysia where the project team presented a first draft of the proposed Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS). The 2nd JWG meeting was held on 25 October 2018 in Jakarta, Indonesia and endorsed the current draft for submission to the 46th IFSB Technical Committee for their review and feedback. Following this meeting, the RPED was submitted to the 46th IFSB Technical Committee - on 14 November 2018 in Abu Dhabi, UAE - for approval to submit the document for Review by the Shari'ah Board.

The draft was submitted for Shari'ah Review by the Shari'ah Board from 16 to 25 February 2019 in Madinah, Saudi Arabia. In its meeting on 7 March 2019 in Bandar Seri Begawan, Brunei Darussalam, the JWG discussed the revised draft in the light of the feedback received.

The exposure draft of IADI-IFSB CPIDIS has been submitted to the 47th TC meeting for their approval to release the draft for public consultation.

Guidance Note on Shari'ah-Compliant Lender-of-Last-Resort

In its 33rd meeting held on 6 December 2018 in Jeddah, KSA, the Council of the Islamic Financial Services Board (IFSB) approved the IFSB Work Plan for 2019 which includes, among others, a Guidance Note on Shari'ah-Compliant Lender-of-Last-Resort (SLOLR) Facilities.

The project team has circulated a survey questionnaire to the banking RSA members of the IFSB to obtain information on the latest SLOLR practices. The survey was for the period 12 February to 12 March 2019 and was extended to 18 March at the request of an IFSB member.

The preliminary exposure draft of the guidance note has been presented to the 47th TC meeting for its approval to submit the draft to the Shari'ah Board for its first Shari'ah review, and to subsequently publish the document for public consultation.

Revised Capital Adequacy Standard for Institutions Offering Islamic Banking Services

The Council of the IFSB, in its 32nd meeting held in Kuwait City, Kuwait on May 3, 2018, approved the revision of the current capital adequacy standard (IFSB-15). The objective of the review is to ensure that the standard is up-to-date and aligned to the latest developments in the Islamic Financial Services Industry (IFSI) and global regulatory best practices. The Council also approved the setting up of a new revised Capital Adequacy Working Group to guide the execution of the new project. Accordingly, the IFSB Secretariat duly formed the project team consisting of assigned IFSB staff and externally appointed subject-matter expert consultant, and formed a WG through invitations to international organisations, multilateral development banks, and regulatory and supervisory authorities (RSAs), in line with the relevant IFSB rules and procedures as well as keeping in due consideration the nature, scope and intended objectives of the new standard.

The 1st working group meeting took place on 3 September, 2018. At the meeting, the Issues Paper, draft survey questionnaires and QIS Data Collection Template were discussed. The working group members gave their feedback on the draft survey questionnaires and requested that the questions should be modified in accordance with their feedback and send back to them for their final comments before distributing to member jurisdiction for responses from the target respondents. The Survey Report and a proposed draft outline of the revised Capital Adequacy Standard Preliminary Exposure Draft (PED) was submitted to the WG members for discussions and deliberation in the 2nd WG meeting which took place on the 13th November 2018 in Abu Dhabi, United Arab Emirates.

The 3rd working group meeting on the revised capital adequacy standard took place on the 6 March 2019. The working group members discussed the PED and Concept Note and provided the Project Team their comments and guidance on how the PED could be improved.

Investor Protection in Islamic Capital Markets

The Council of the IFSB, in November 2018, approved the development of a new Standard on Investor Protection in Islamic Capital Markets. In December 2018, the IFSB established a Working Group for the preparation of this standard comprising members from Regulatory and Supervisory Authorities, international and multilateral organisations.

The 1st WG took place on 30th January 2019 in Kuala Lumpur, where the Secretariat presented its Initial Study Report to the WG and the WG deliberated on the scope and objectives of the Standard. Following the meeting, the Secretariat developed a draft survey questionnaire which was circulated to the WG members, as agreed at the 1st meeting, for their feedback and comments from 10-15 February 2019. The survey questionnaires were then finalised considering the feedback received from the WG members.

The IFSB disseminated the Survey on 22nd February 2019 and the survey results was presented in the 2nd working group meeting, held on 8 April 2019.

Disclosure to Promote Transparency and Market Discipline for *Takāful* / *Retakāful* Undertakings

The Council of the IFSB, in its 32nd meeting in Kuwait City, Kuwait on 3 May 2018 approved the development of a standard named Disclosure to Promote Transparency and Market Discipline for *Takāful* / *Retakāful* Undertaking. The IFSB established a Working Group (WG) for the preparation of this standard comprising members from Regulatory and Supervisory Authorities, international and multilateral organisations. In its first meeting on 24 October 2018 in Karachi, Pakistan, the WG discussed the Issues Paper. The Secretariat of the IFSB agreed to prepare Survey Questionnaire for deliberation by the WG members in the 2nd meeting.

The 2nd working group meeting took place on 16 January 2019, in Kuala Lumpur, Malaysia. The working group members gave their feedback on the draft survey questionnaires which later disseminated to the IFSB members. Now, we are preparing the Survey Report to be presented in the 3rd WG meeting on 9th of April 2019.

The IFSB disseminated the Survey on 22nd February 2019 and the survey results was presented in the 2nd working group meeting, held on 8 April 2019.

Technical Note on Resolution and Recovery of IIFS

In the 46th Meeting of the Technical Committee of the IFSB held on 14 November 2018 in Abu Dhabi, UAE, the TC has approved the IFSB Strategic Performance Plan (SPP) 2019 – 2021 that includes the proposed IFSB Standards and Technical Notes (TN) that falls under Strategic Key Result Area (SKRA) 1. In the said SPP, the 2019 plan has included the preparation of TN of recovery and resolution for IIFS. Accordingly, in line with the institutional mandate, the Council of the IFSB, in its 33rd meeting held on 6 December 2018 in Jeddah, KSA approved the IFSB Work Plan 2019 derived from SPP 2019 – 2021, which includes, among others the preparation of TN of recovery and resolution for IIFS.

The concept note of this project has been presented to the 47th TC meeting on 26 March 2019 in Kuala Lumpur. The commencement of the Task Force (TF) took place on 11 April 2019 in Kuala Lumpur, where the Secretariat presented its Initial Study Report to the TF. The Initial Study Report is on progress to tackle the issues of IIFS RRP from regulatory, legal, and Sharf'ah perspectives in preserving the financial system stability.

Prudential and Structural Islamic Financial Indicators (PSIFIs)

The 11th Meeting of the Task Force held on 4-5 March 2019 in Bandar Seri Begawan, Brunei Darussalam. The meeting discussed (i) review the 12th set of submitted data and progress on Phase IV of PSIFIs project, (ii) review of data completeness: detailed financial statements (DFS), (iii) drafting indicators and compilation guides for ICM and *takāful* sector, (iv) Resolution of using PSIFIs data, (v) Country presentations, and (vi) Resolution on the engagement of Task Force members in the PSIFIs activities. It was resolved in the meeting that this PSIFIs database is stable platform now and the RSAs can now provide more priority in submitting country data on DFS as soon as possible. The Secretariat also received feedback for updating the indicators and compilation methodologies for ICM and *takāful* sectors. It was also resolved that IFSB Secretariat will form sub-committees from the Task Force members separately for banking, ICM and *takāful* sectors who will closely work with IFSB secretariat in preparing different project documents including compilation guides, MTP, and concept notes, among others. It is also discussed in the meeting that TF members can take some initiative to access of PSIFIs data on CB's website. In the meeting, Task Force members of Central Bank of Libya and State Bank of Pakistan presented on Islamic banking activities in respective jurisdictions highlighting some facts and figures.

RESEARCH WORKING PAPERS

As the global standard setting body for prudential regulation and supervision of the industry, the IFSB in line with its mandate to undertake research into the Islamic financial services industry, undertakes a number of research working papers on pertinent issues specifically relating to Islamic Banking, *Takāful*, and Islamic Capital Market sectors. The IFSB plans to issue five working papers in 2019. While some of these papers are nearing completion and would soon be issued as Working Papers, others are still ongoing. In January 2019, a Working Paper on Consumer Protection in *takāful* sector (WP-09) was issued. More details on page 8.

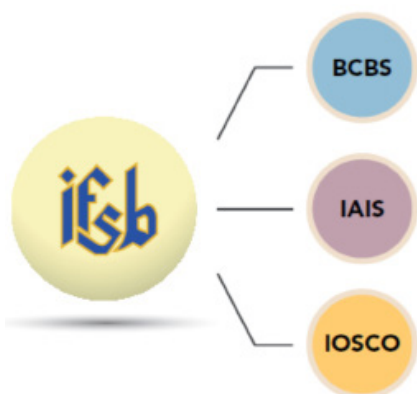
Working Papers for Issuance in 2Q19

Two working papers relating to the Islamic banking sector would be issued in the second quarter of 2019. The first paper on 'Risk-Sharing in Islamic Banking' explores and describes the practices of Islamic banks in relation to governance rights of UPSIA holders as well as likely reasons that may account for the limited usage of equity-based contracts especially on the asset side of the balance sheet of Islamic banks. The other paper on 'Investigating Inter-sectoral Linkages in the Islamic Financial Services Industry' explores inter-sectoral financial linkages within the IFSI as well as between the IFSI and the real economy via a financial network analysis.

Working Paper for issuance in 4Q19

Three working papers are presently ongoing with the intent of issuance in 2019. One of these papers on Anti-Money Laundering and Combating Financing of Terrorism is presently being subjected to IFSB Members' consultation. The research paper attempts to address whether there is any evidence that ML/FT risks in Islamic banking are indeed different from those that arise in conventional banking due to former's product structure and contractual relationship peculiarities.

The other two papers are related to the Islamic capital market. The first paper is on the 'Issues in the Regulation and Supervision of Islamic Hedging Instruments'. This paper highlights pertinent regulatory issues as well as offer policy recommendations relating to the Islamic hedging instruments. The fifth paper noted that rules around market misconduct, conflicts of interest, and so on can also be very similar across sectors. The main issues in Islamic capital market therefore, concern relations with the customer, and what claims the intermediary makes. The paper also notes regulators' concern for retail customers, who are less able to make their own investment judgements and to protect their own interests.



Collaboration with International Standard-Setting Bodies and Multilateral Organisations

As a part of global policy dialogue, the IFSB has been engaging with other international standard-setting bodies for conventional finance such as the Basel Committee on Banking Supervision (BCBS), the International Organisation of Securities Commissions (IOSCO) and the International Association of Insurance Supervisors (IAIS).

These interactions have resulted in better understanding and recognition of the issues faced by the Islamic financial services industry at the global level.

The IFSB participates formally in the Consultative Group of the BCBS as well as in the Consultative Advisory Groups of International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA).

The IFSB and ISRA Renew MoU for Strategic Collaboration

The IFSB and International Shari'ah Research Academy for Islamic Finance (ISRA) renewed an agreement to facilitate cooperation between the two organisations relating to research development and promotion of education in Islamic finance. The IFSB Secretary-General, Dr. Bello Lawal Danbatta and ISRA Executive Director, Prof. Dr. Mohamad Akram Laldin, signed the Memorandum of Understanding (MoU), in Kuala Lumpur, Malaysia on 20 February 2019.



The IFSB and International Islamic University Malaysia (IIUM) Discusses Mutual Cooperation

On 4 February 2019, Dr. Bello Lawal Danbatta, the Secretary-General of the IFSB accompanied by Dr. Jamshaid Anwar Chattha, Assistant Secretary-General, Technical and Research, paid a courtesy visit to International Islamic University Malaysia (IIUM), to discuss mutual cooperation between both organisations. They were graciously welcomed by the Rector, Professor Emeritus Tan Sri Dato Dzulkifli Abdul Razak and the Dean of Kulliyah of Economics and Management Sciences, Professor Hassanuddeen B. Abd. Aziz.

The IFSB and SESRIC Strengthen Cooperation in Renewed Memorandum of Understanding

The Secretary-General of IFSB, Dr. Bello Lawal Danbatta and the Director General of Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) H.E. Ambassador Musa Kulaklikaya, signed on 22 November 2018 a new Memorandum of Understanding (MoU) between the IFSB and SESRIC to reinforce the collaboration in the field of Islamic finance statistics. The first MoU between the IFSB and SESRIC was signed in 2012 in Istanbul, Turkey.

This collaboration will increase knowledge of practitioners, statisticians as well as researchers in the Islamic banking and finance, Islamic capital markets, *takāful* and other socio-economic sectors and strengthen the capacities of the relevant constituents of national statistical systems in their common member countries. Member organisations to extend coverage of respective databases.



Former Governor Bank Negara Malaysia and Founding Member of the IFSB Honoured the IFSB Staff High Tea Gathering

It was a meaningful day for the IFSB to have one of its Founding Members, YBhg. Tan Sri Dato' Seri Dr. Zeti Akhtar Aziz gracing the IFSB Staff High Tea 2018 on 20 December 2018. The affable former Governor of Bank Negara Malaysia shared a beautiful narration of the inception of the IFSB to the members of the Secretariat.

The Secretary-General, Dr Bello Lawal Danbatta presented a memento to Tan Sri Dato' Seri Dr. Zeti as a token of appreciation.

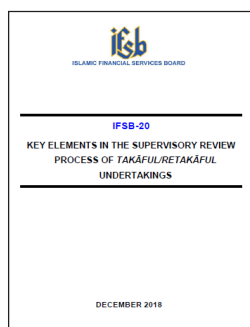
The IFSB Staff Gathering 2018 was the last event for 2018.



STRATEGIC PERFORMANCE PLAN 2019 TO 2021 - ADVANCING THE IFSB OPERATIONS TO MEET INDUSTRY AND STAKEHOLDER EXPECTATIONS

Issuance Date: December 2018

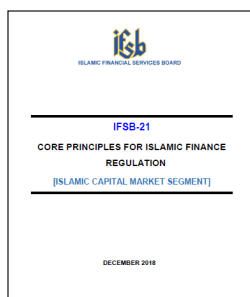
The SPP 2019-2021 revisits the IFSB's key mandates against the key expectations of the industry on the IFSB's future strategic direction. It emphasises the dynamic relationship between the role of the IFSB Secretariat, and the specific and pertinent roles of the IFSB Members, particularly the regulatory and supervisory authorities (RSA) and international organisations, in ensuring the IFSB achieves the strategic objectives and impact it was established to deliver.



IFSB-20: KEY ELEMENTS IN THE SUPERVISORY REVIEW PROCESS OF TAKĀFUL / RETAKĀFUL UNDERTAKINGS [ISLAMIC INSURANCE SEGMENT]

Issuance Date: December 2018

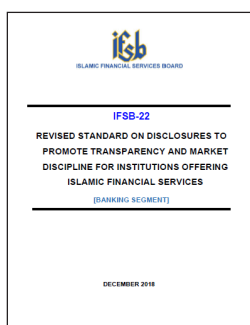
IFSB-20 aims to guide the firm-level supervision of *Takāful* / *Retakāful* Undertakings (TUs/RTUs) by providing guidance on the implementation of common approaches to the supervision of the *takāful* and *retakāful* industry, while addressing the specificities of these institutions. This is to protect the interests of the contracting parties in the TUs/RTUs and the long-term stability of the *takāful* system. The standard describes key elements of the supervisory review process, which are made up of seven essential elements for supervision of TUs/RTUs. These elements present a clear overview on issues involved in the supervision of *takāful* and *retakāful* sector in an integrated form.



IFSB-21: CORE PRINCIPLES FOR ISLAMIC FINANCE REGULATION [ISLAMIC CAPITAL MARKET SEGMENT]

Issuance Date: December 2018

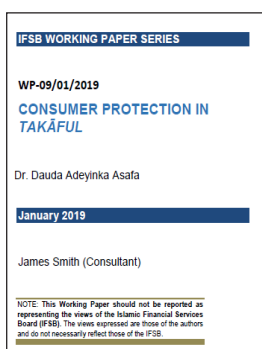
IFSB-21 sets out 38 high-level core principles and their associated assessment methodology which sets out a broad general framework for the regulation of Islamic capital markets (ICM). The core principles in the new standard take into consideration the specificities of Islamic finance, while complementing the existing international standards, principally 'Objectives and Principles of Securities Regulation' and its 'Methodology' (May 2017) issued by the International Organization of Securities Commissions (IOSCO).



IFSB-22: REVISED STANDARD ON DISCLOSURES TO PROMOTE TRANSPARENCY AND MARKET DISCIPLINE FOR INSTITUTIONS OFFERING ISLAMIC FINANCIAL SERVICES (IIFS) [BANKING SEGMENT]

Issuance Date: December 2018

IFSB-22 updates the IFSB's previous standard on disclosures for the banking segment, IFSB-4 (December 2007), in line with the following publications issued by the Basel Committee on Banking Supervision (BCBS): (i) Pillar 3 disclosure requirements – consolidated and enhanced framework, issued in March 2017; (ii) Revised Pillar 3 disclosure requirements, issued in January 2015; (iii) Consultative document for Pillar 3 disclosure requirements – updated framework, issued in February 2018; and (iv) Technical Amendment for Pillar 3 disclosure requirements – regulatory treatment of accounting provisions, issued in March 2018. The Standard specifies a set of key principles and practices to be followed by Islamic banks in making disclosures, and aims to promote consistency and comparability of disclosures by introducing harmonised templates for the disclosure of quantitative information of key areas including capital adequacy, regulatory risk exposures, investment accounts and Shari'ah governance, among others.



WP-09: CONSUMER PROTECTION IN TAKĀFUL

Issuance Date: January 2019

WP-09 identifies challenges to consumer protection arising from asymmetry of information and difficulties of consumers in evaluating product quality and price, as well as challenges arising from distribution and promotion practices, and from specific features of *takāful*. Moreover, the Paper also identifies regulatory issues faced in designing and implementing effective and efficient consumer protection regulations and suggests ways to strengthen regulatory oversight of market players. "Given the high expectations of consumers seeking Shari'ah-compliant solution to their risk coverage through *takāful*, a well developed consumer protection regime can guide the market operators to provide better products and services to cope with the needs of the public and the economy.

IFSB WORKING PAPER SERIES

WP-09/01/2019

CONSUMER PROTECTION IN
TAKĀFUL

Dr. Dauda Adeyinka Asafa

January 2019

James Smith (Consultant)

NOTE: This Working Paper should not be reported as representing the views of the Islamic Financial Services Board (IFSB). The views expressed are those of the authors and do not necessarily reflect those of the IFSB.

MARK YOUR CALENDAR

April – May 2019



IFSB WORKSHOPS, MEETINGS & AWARENESS PROGRAMMES

7 – 9 April 2019 | Iraq

IFSB-FIS WORKSHOP
(FOR REGULATORY & SUPERVISORY
AUTHORITIES)



8 April 2019 | Malaysia

2ND WORKING GROUP MEETING ON THE
INVESTOR
PROTECTION ISLAMIC CAPITAL MARKET



9 April 2019 | Malaysia

3RD MEETING OF THE WORKING GROUP ON
DISCLOSURE
TO PROMOTE TRANSPARENCY AND
MARKET DISCIPLINE
FOR TAKĀFUL / RETAKĀFUL UNDERTAKING



10 April 2019 | Malaysia

1ST WORKING GROUP MEETING ON CORE
PRINCIPLES
FOR ISLAMIC FINANCE REGULATION
(TAKĀFUL SEGMENT)



11 April 2019 | Malaysia

1ST MEETING OF THE TASK FORCE ON
TECHNICAL NOTE
ON RECOVERY AND RESOLUTION PLAN OF
INSTITUTIONS OFFERING ISLAMIC
FINANCIAL SERVICES



29 April – 1 May 2019 | Malaysia

THE IFSB ANNUAL MEETINGS AND SIDE
EVENTS 2019

- . 19th Islamic Financial Stability Forum and Welcome Dinner
- . 34th Meeting of the IFSB Council
- . 17th General Assembly of the IFSB
- . 11th Public Lecture on Financial Policy and Stability
- . IFSB Members and Industry Engagement Session
- . Capacity Building Programme on Islamic Finance for Market Players



Please visit www.ifsb.org for more information and registration details

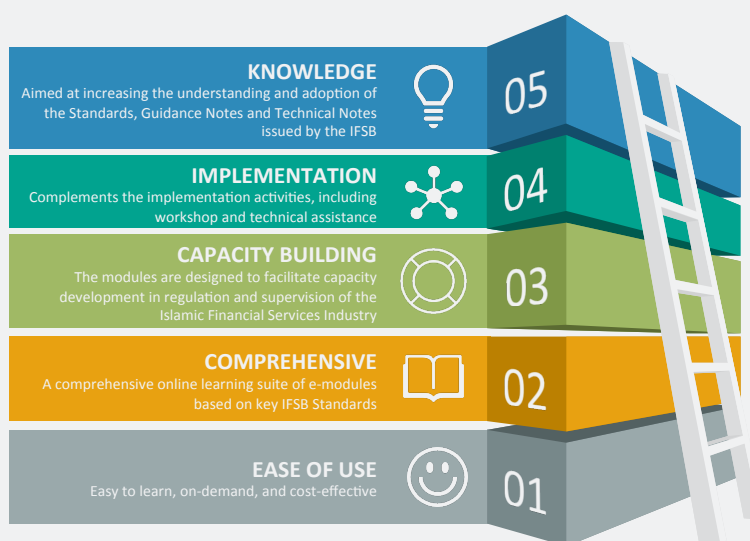
14th IFSB SUMMIT 2019

Jakarta, Indonesia | 12-14 November 2019



The IFSB is pleased to announce that the 14th IFSB Summit will be held from 12 to 14 November 2019 in Jakarta, Indonesia. Bank Indonesia will be the host for this year's Summit, now a biennial event for the IFSB.

The 14th Summit is open to all IFSB members and interested parties. More information will be announced in due course.



Core Principles

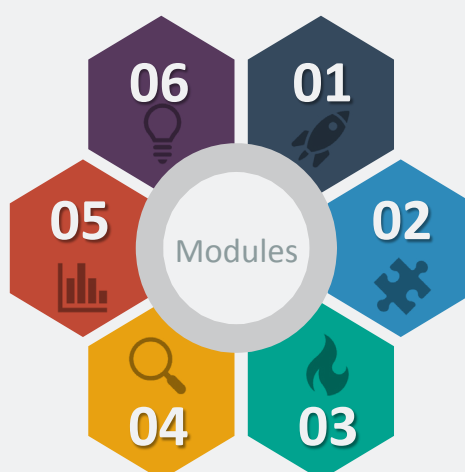
- IFSB-17: Core Principles for Islamic Finance Regulation (Banking Segment)

Supervisory Review Process

- IFSB-16: Revised Key Elements In The Supervisory Review Process

Conduct of Business

- IFSB-9: Conduct of Business for IIFS



Capital Adequacy

- IFSB-15: Revised Capital Adequacy

Risk Management

- IFSB-1: Guiding Principles of Risk Management
- IFSB-14: Risk Management for Takāful Undertakings

Governance

- IFSB-10: Shari'ah Governance Systems
- IFSB-6: Governance for Islamic Collective Investment Scheme
- IFSB-8: Governance for Takāful Undertakings

FULL MEMBER	ASSOCIATE MEMBER	OBSERVER MEMBER	NON MEMBER	Ruby	Sapphire	Emerald	Gold
<ul style="list-style-type: none"> 3 Complimentary Access* All Modules Online Support Certificate Learning Progress Report to HR** 	<ul style="list-style-type: none"> 2 Complimentary Access* All Modules Online Support Certificate Learning Progress Report to HR** 	<ul style="list-style-type: none"> 1 Complimentary Access* All Modules Online Support Certificate 	<ul style="list-style-type: none"> All Modules Online Support Certificate 	10% Discount when register up to 15 paid users	30% Discount when register up to 30 paid users	50% Discount when register up to 100 paid users	70% Discount when register for more than 100 paid users
4 th user and above:	3 th user and above:	2 nd user and above:	Fee:				
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Valid for 12-month	Valid for 12-month	Valid for 12-month	Valid for 12-month				

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- Fees are chargeable for each person.
- (*) Certificate and Learning Progress Report will not be provided for the Complimentary Access Users
- (**) Learning Progress Report to HR will be provided quarterly to Full Members and half-yearly to Associate Members

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نبذة عن المجلس

يعتبر مجلس الخدمات المالية الإسلامية هيئة دولية وأضعة للمعايير التي تهدف إلى تطوير وتعزيز متانة واستقرار صناعة الخدمات المالية الإسلامية، وذلك بإصدار معايير احترازية ومبادئ إرشادية لهذه الصناعة التي تضم بصفة عامة قطاعات الصيرفة، وأسواق المال، والتكافل (التأمين الإسلامي). كما يقوم مجلس الخدمات المالية الإسلامية بأنشطة بحثية، وتنسيق المبادرات المتعلقة بهذه الصناعة، فضلاً عن تنظيم حلقات نقاشية، وندوات ومؤتمرات علمية، للسلطات الرقابية، والشركاء المهتمين بهذه الصناعة.

منذ إنشاء مجلس الخدمات المالية الإسلامية، تم إصدار ثلاثون معياراً، ومبدأً إرشادياً، وملاحظة فنية، خاصة بصناعة الخدمات المالية الإسلامية. وقد غطت هذه الإصدارات المجالات التالية:

- (المعيار رقم 1): المبادئ الإرشادية لإدارة المخاطر.
- (المعيار رقم 2): معيار كفاية رأس المال.
- (المعيار رقم 3): المبادئ الإرشادية لضوابط إدارة المؤسسات.
- (المعيار رقم 4): معيار الإفصاحات لتعزيز الشفافية وانضباط السوق للمؤسسات.
- (المعيار رقم 5): الإرشادات المتعلقة بالعناصر الرئيسية في إجراءات الرقابة الإشرافية للمؤسسات.
- (المعيار رقم 6): المبادئ الإرشادية لضوابط برامج الاستثمار الجماعي.
- (المعيار رقم 7): متطلبات كفاية رأس المال للصكوك، والتصكيك، والاستثمارات العقارية.
- (المعيار رقم 8): المبادئ الإرشادية لضوابط التأمين التكافلي.
- (المعيار رقم 9): المبادئ الإرشادية لسلوكيات العمل للمؤسسات التي تقدم خدمات مالية إسلامية.
- (المعيار رقم 10): المبادئ الإرشادية لنظم الضوابط الشرعية للمؤسسات التي تقدم خدمات مالية إسلامية.
- (المعيار رقم 11): معيار متطلبات الملاءة للتأمين التكافلي.
- (المعيار رقم 12): المبادئ الإرشادية لإدارة مخاطر السيولة للمؤسسات.
- (المعيار رقم 13): المبادئ الإرشادية لاختبارات الضغط للمؤسسات.
- (المعيار رقم 14): معيار إدارة المخاطر لشركات التكافل (التأمين الإسلامي).
- (المعيار رقم 15): المعيار المعدل لكفاية رأس المال للمؤسسات.
- (المعيار رقم 16): الإرشادات المعدلة للعناصر الأساسية لإجراءات الرقابة الإشرافية على المؤسسات.
- (المعيار رقم 17): المبادئ الأساسية للرقابة على التمويل الإسلامي.
- (المعيار رقم 18): المبادئ الإرشادية لإعادة التكافل (إعادة التأمين الإسلامي).
- (المعيار رقم 19): المبادئ الإرشادية الخاصة بمتطلبات الإفصاح لمنتجات سوق رأس المال الإسلامي (الصكوك وبرامج الاستثمار الجماعي الإسلامي).
- (المعيار رقم 20): العناصر الأساسية في عملية المراجعة الرقابية لشركات التكافل وإعادة التكافل [قطاع التأمين الإسلامي].
- (المعيار رقم 21): المبادئ الأساسية لتنظيم التمويل الإسلامي [قطاع سوق رأس المال الإسلامي].
- (المعيار رقم 22): المعيار المعدل للإفصاحات الرامية إلى تعزيز الشفافية وانضباط السوق للمؤسسات التي تقدم خدمات مالية إسلامية [القطاع المصرفي].

- (المبادئ الإرشادية رقم 1): الإرشادات المتعلقة بمعيار كفاية رأس المال: الاعتراف بالتصنيفات للأدوات المالية المتفقة مع أحكام الشريعة الإسلامية الصادرة من مؤسسات تصنيف ائتماني خارجية.
- (المبادئ الإرشادية رقم 2): الإرشادات المتعلقة بإدارة المخاطر ومعيار كفاية رأس المال: معاملات المراجعة في السلع.
- (المبادئ الإرشادية رقم 3): الإرشادات المتعلقة بممارسات دعم دفع الأرباح لأصحاب حسابات الاستثمار.
- (المبادئ الإرشادية رقم 4): الإرشادات المتعلقة بمعيار كفاية رأس المال: تحديد عامل "ألفا" في نسبة كفاية رأس المال.
- (المبادئ الإرشادية رقم 5): الإرشادات المتعلقة بالاعتراف بالتصنيفات الصادرة عن مؤسسات تصنيف ائتماني خارجية للتأمين التكافلي وإعادة التكافل.
- (المبادئ الإرشادية رقم 6): الإرشادات المتعلقة بالمعايير الكمية لإدارة مخاطر السيولة.

- (ملاحظة فنية رقم 1): قضايا تعزيز إدارة السيولة للمؤسسات التي تقدم خدمات مالية إسلامية: تطوير أسواق المال الإسلامية.
- (ملاحظة فنية رقم 2): اختبارات الضغط للمؤسسات التي تقدم خدمات مالية إسلامية.

- (ورقة عمل رقم 1): ورقة عمل حول تقوية شبكة الحماية المالية: دور تسهيلات المسعف الأخير المتوافقة مع الشريعة، بوصفها آلية تمويل في حالات الطوارئ
- (ورقة عمل رقم 2): تقويم المبادئ الأساسية المتعلقة بالرقابة على التمويل الإسلامي
- (ورقة عمل رقم 3): الحماية المالية للمستهلك في المالية الإسلامية
- (ورقة عمل رقم 4): دراسة مقارنة حول مدى تفعيل المعايير الصادرة عن مجلس الخدمات المالية الإسلامية
- (ورقة عمل رقم 5): ورقة عمل مشتركة بين مجلس الخدمات المالية الإسلامية والأكاديمية العالمية للبحوث الشرعية حول مخاطر عدم الالتزام بأحكام الشريعة في القطاع المصرفي: الأثر على إطار كفاية رأس المال للمصارف الإسلامية
- (ورقة عمل رقم 6): تقوية شبكة الأمان المالية: دور وآليات نظم التأمين على الودائع المصرفية المتوافقة مع أحكام الشريعة
- (ورقة العمل رقم 7): القضايا المتعلقة بتعافي وإعادة هيكلة وتصفية المؤسسات التي تقدم خدمات مالية إسلامية (باللغة الإنجليزية)
- (ورقة العمل رقم 8): القضايا الناشئة من التغيرات في متطلبات رأس المال الخاصة بقطاع التكافل (باللغة الإنجليزية)
- (ورقة العمل رقم 9): ورقة العمل رقم 9: حماية المستهلك في التكافل (باللغة الإنجليزية)

الجدير بالذكر أن المجلس يضم في عضويته منظمات دولية، وإقليمية، ووطنية، والشركاء الذين تجميعهم به أهداف مشتركة.

للمزيد من المعلومات حول مجلس الخدمات المالية الإسلامية وللحصول على المعايير والتقارير والأوراق البحثية أو أي إصدارات أخرى الرجاء زيارة الموقع الإلكتروني <http://arabic.ifsb.org>

As of April 2019, the IFSB has published thirty Standards, Guiding Principles, Guidance and Technical Notes as follows:

- IFSB-1 : Guiding Principles of Risk Management for Institutions (other than Insurance Institutions) Offering Only Islamic Financial Services (IIFS)
- IFSB-2 : Capital Adequacy Standard for IIFS
- IFSB-3 : Guiding Principles on Corporate Governance for IIFS
- IFSB-4 : Disclosures to Promote Transparency and Market Discipline for IIFS
- IFSB-5 : Guidance on Key Elements in the Supervisory Review Process of IIFS
- IFSB-6 : Guiding Principles on Governance for Islamic Collective Investment Scheme
- IFSB-7 : Capital Adequacy Requirements: *Sukuk* Securitisations and Real Estate Investment
- IFSB-8 : Guiding Principles on Governance of Islamic Insurance (*Takāful*) Operations
- IFSB-9 : Guiding Principles on Conduct of Business for IIFS
- IFSB-10 : Guiding Principles on Shari'ah Governance System
- IFSB-11 : Standard on Solvency Requirements for *Takāful* (Islamic Insurance) Undertakings
- IFSB-12 : Guiding Principles on Liquidity Risk Management for IIFS
- IFSB-13 : Guiding Principles on Stress Testing for IIFS
- IFSB-14 : Standard on Risk Management for *Takāful* (Islamic Insurance) Undertakings
- IFSB-15 : Revised Capital Adequacy Standard for IIFS
- IFSB-16 : Revised Guidance on Key Elements in the Supervisory Review Process of IIFS
- IFSB-17 : Core Principles for Islamic Finance Regulation (Banking Segment)
- IFSB-18 : Guiding Principles for *Retakāful* (Islamic Reinsurance)
- IFSB-19 : Guiding Principles on Disclosure Requirements for Islamic Capital Market Product (*Sukuk* and Islamic Collective Investment Schemes)
- IFSB-20 : Key Elements in the Supervisory Review Process of *Takāful/Retakāful* Undertakings
- IFSB-21 : Core Principles for Islamic Finance Regulation [Islamic Capital Market Segment]
- IFSB-22 : Revised Standard on Disclosures to Promote Transparency and Market Discipline for IIFS [Banking Segment]

- GN-1 : Guidance Note in Connection with the Capital Adequacy Standard: Recognition of Ratings by External Credit Assessment Institutions (ECAIs) on Shari'ah-Compliant Financial Instruments
- GN-2 : Guidance Note in Connection with the Risk Management and Capital Adequacy Standards: Commodity *Murābahah* Transactions
- GN-3 : Guidance Note on the Practice of Smoothing the Profits Payout to Investment Account Holders
- GN-4 : Guidance Note in Connection with the IFSB Capital Adequacy Standard: The Determination of the Alpha in the Capital Adequacy Ratio
- GN-5 : Guidance Note on the Recognition of Ratings by ECAIs on *Takāful* and *Retakāful* Undertakings
- GN-6 : Guidance Note on Quantitative Measures for Liquidity Risk Management in IIFS
- TN-1 : Technical Note on Issues in Strengthening Liquidity Management of Institutions Offering Islamic Financial Services: The Development of Islamic Money Market
- TN-2 : Technical Note on Stress Testing for Institutions Offering Islamic Financial Services

- WP-01 : Working Paper on Strengthening the Financial Safety Net: The Role of WP-01: Working Paper on Strengthening the Financial Safety Net: The Role of Shari'ah-compliant Lender-of Last-Resort (SLOLR) Facilities as an Emergency Financing Mechanism
- WP-02 : Working Paper on Evaluation of Core Principles Relevant to Islamic Finance Regulation
- WP-03 : Working Paper on Financial Consumer Protection in Islamic Finance
- WP-04 : Comparative Study on the Implementation of Selected IFSB Standards
- WP-05 : The IFSB-ISRA Joint Working Paper on Shari'ah Non-Compliance Risk in the Banking Sector: Impact on Capital Adequacy Framework of Islamic Banks
- WP-06 : Strengthening the Financial Safety Net: The Role and Mechanisms of Shari'ah Compliant Deposit Insurance Schemes (SCDIS)
- WP-07 : Recovery, Resolution and Insolvency Issues for Institutions Offering Islamic Financial Services
- WP-08 : Issues Arising From Changes in *Takāful* Capital Requirements
- WP-09 : Consumer Protection in *Takāful*

The members of the IFSB comprise regulatory and supervisory authorities, international inter-governmental organisations and market players, professional firms and industry associations.

For more information about the IFSB and to download the Standards, Guiding Principles, Guidance and Technical Notes, please visit www.ifsb.org.

Contact Information :

ISLAMIC FINANCIAL SERVICES BOARD

Level 5, Sasana Kijang, Bank Negara Malaysia, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia.

Telephone: +603 9195 1400 | Facsimile: +603 9195 1405 | Email: ifsb_sec@ifsb.org